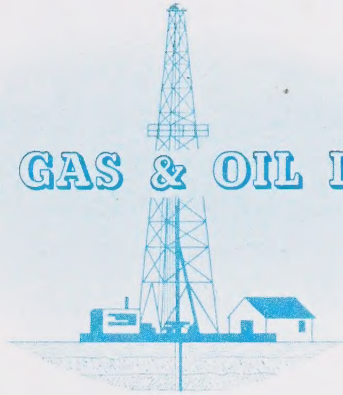


PERMO GAS & OIL LIMITED



ANNUAL REPORT

For the Year Ended August Thirty-First

1966

PERMO GAS & OIL LIMITED

BOARD OF DIRECTORS

ROBERT CLIVE BROWN, *Calgary, Alberta*

ARCHIBALD PARK NEWALL, JR., *Calgary, Alberta*

FRANK BROWN, *Calgary, Alberta*

ROGER D. PAUGH, *Calgary, Alberta*

ERIC F. LOWICK, *Calgary, Alberta*

OFFICERS

ROBERT CLIVE BROWN, *President*

ARCHIBALD PARK NEWALL, JR., *Vice-President*

ERIC F. LOWICK, *Secretary-Treasurer*

GORDON WALDIE, Q.C., *(Toronto), Assistant Secretary*

EXECUTIVE OFFICE

210 - 736 - 8th AVENUE S.W., *Calgary, Alberta*

AUDITORS

CLARKSON, GORDON & Co.

BANKER

THE ROYAL BANK OF CANADA

COUNSEL

MACKIMMIE, MATTHEWS, WOOD, PHILLIPS & SMITH
Calgary, Alberta

REGISTRAR AND TRANSFER AGENTS

THE CANADA TRUST COMPANY, *Toronto, Ontario*
NATIONAL TRUST COMPANY, LIMITED, *Calgary, Alberta*

STOCK EXCHANGE LISTING

TORONTO STOCK EXCHANGE

PERMO GAS & OIL LIMITED
REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

The annual report and consolidated financial statements of the Company and its subsidiaries, New Continental Oil Company of Canada Limited and Consolidated East Crest Oil Company Limited, for the year ended August 31, 1966, are presented herewith.

CORPORATE AFFAIRS

During the year Mill City Petroleum Limited, which is effectively controlled by Dynamic Petroleum Products Ltd. and Royal Canadian Ventures Ltd., pursuant to a private transaction, acquired effective control of this Company through the purchase of 6,096,694 shares which is equivalent to 46.44% of the total shares issued and outstanding.

Immediately following the above mentioned transaction a new Board of Directors was appointed and in the interests of economy the staffs and offices of all companies were consolidated.

The Company purchased in the open market during the year, 70,400 shares of New Continental Oil Company of Canada Limited and 7,350 shares of Consolidated East Crest Oil Company Limited, thereby increasing its interest in these subsidiary companies to 57.5% and 79.5% respectively. In addition New Continental acquired 375,000 shares of Dynamic Petroleum Products Ltd. and Consolidated East Crest acquired 75,000 shares of Mill City Petroleum Limited.

Included in this report is a chart showing the share ownership and interlocking directorate of this Company and its subsidiary and associated companies.

FINANCIAL

The cash position of the Company and its subsidiaries for the year under review is briefly summarized as follows:

SOURCE OF FUNDS

Cash earnings from operations	\$ 200,391
Sale of petroleum and natural gas interests	961,932
Sale of securities	20,070
Decrease in deposits	60,019
Decrease in advance to wholly owned subsidiary	3,000
Other	3,610
	<u>\$1,249,022</u>

APPLICATION OF FUNDS

Shares of associated companies	\$1,650,000
Shares of subsidiary companies	28,115
Well development costs	63,065
Plant and equipment — net	55,890
Petroleum and natural gas interests	24,059
Deferred account receivable	3,705
	<u>\$1,824,834</u>
Decrease in working capital	575,812
Working capital at August 31, 1965	1,073,275
Working capital at August 31, 1966	<u>\$ 497,463</u>

As reported in our 1965 annual report, the Company sold, effective March 1, 1964, substantially all its producing properties in the Fort St. John area of the Province of British Columbia for a cash consideration of \$989,700, subject to the right to receive 90% of net income from the properties after the purchaser has recovered \$1,094,500 out of net income. As at August 31, 1966, the purchaser had recovered the sum of \$421,500 leaving a balance of \$673,000 to be recovered before the Company will be entitled to this source of revenue. In this regard it should be noted that the said sum of \$421,500 is after deducting capital expenditures amounting to \$102,500 being the purchaser's proportion of the cost of installing a 1,000 horsepower compressor station in the Fort St. John field. It is estimated that 90% of net income from these properties will accrue to the Company on or about September 1, 1969.

As a result of the installation of the compressor station above mentioned, dehydration equipment and a gathering system was completed during the year at a cost to the Company of \$33,000 in order to connect three gas wells in the Airport field of the Fort St. John area to the main transmission line. Production from these wells which have recoverable raw gas reserves estimated at approximately fifteen billion cubic feet commenced in June, 1966 and annual income net to the Company's 25% interest is estimated at approximately \$20,000.

In the west central area of our Fort St. John acreage a test well was drilled pursuant to a farmout agreement which was non-productive and was abandoned. As at the date of this report another farmout was negotiated whereby a further test well was drilled in this general area which likewise proved to be non-productive.

In the South Nipisi area of Alberta the Company participated in the drilling of two test wells pursuant to a farmout from Pan American Petroleum Corporation which were non-productive and abandoned.

In the Dodsland area of Saskatchewan four oil wells in which the Company has a 50% undivided interest have been included in the Eagle Lake - Viking Voluntary Unit to which an interim tract participation of 1.0286% has been allocated. (See remarks hereunder pertaining to the operations of this Company's subsidiary, New Continental Oil Company of Canada Limited, in the Province of Saskatchewan.)

SUBSIDIARY COMPANIES

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

In addition to its interest in producing properties in Dodsland, Saskatchewan, and Lochend, Alberta, and a 90% deferred net income in producing properties in other areas referred to hereinafter in this report, this subsidiary owns a gross overriding royalty interest in 74,000 acres in northern British Columbia which includes the Milligan Creek, Willow, Wildmint, Bullrush and Peejay areas. Income from this source averaged \$16,000 per month as compared to an average of \$8,936 per month during the eight months period ended August 31, 1965, an increase of 79%. It is expected that this important asset will increase in value with continued exploration and development. In the Peejay East oil field containing 37 producing wells, which was unitized effective October 1, 1966, New Continental has a 2½% gross overriding royalty interest in 17 wells which will continue to increase in value as a result of a waterflood pressure maintenance program, one of the larger B.C. projects of its type, which is scheduled for completion by January 31, 1967. It has been reported that primary recovery from this field is estimated to be 11 million barrels by natural depletion and that waterflood secondary recovery is expected to add 18 million barrels, for total ultimate recovery of 29 million barrels.

This subsidiary sold, in 1965, its interest in producing properties in Leduc, Alberta, and Weyburn, Saskatchewan, in addition to its interest in certain producing properties in Dodsland, Saskatchewan, for a cash payment of \$999,499, subject to the obligation of the purchaser to pay the company 90% of net income remaining after the purchaser has recovered the sum of \$1,165,644 out of net income. During the period from March 1, 1965 to August 31, 1966 the purchaser has recovered \$328,500 out of net income and this rate of return thus far substantially confirms the original estimate of a five year payout.

New Continental sold its entire 15% participating equity in and to various bituminous sands leases for a cash payment of \$400,000 which included the return of performance deposits amounting to \$31,168. This transaction recovered the original investment in the area in addition to a profit of \$207,950. Your Directors are of the opinion that this subsidiary was fortunate in finalizing this transaction in January, 1966 for the reason that any investment in bituminous sands properties represents a long term investment very largely affected by conventional oil discoveries, and that the cost of research and development of such properties is prohibitive for a company of relatively small financial resources. With the discovery of several oil fields at Rainbow Lake, Alberta, there is no doubt that the bituminous sands prospects are even less attractive today than they were a year ago.

Effective June 1, 1965 New Continental purchased a 1.3346% interest in the Boundary Lake Unit No. 2 and a .408% interest in the Boundary Lake Gas Conservation Plant and associated facilities for the sum of \$376,947 in addition to undeveloped acreage valued at \$23,053. The interest in the Boundary Lake Unit and Gas Conservation Plant only was subsequently sold for a cash payment of \$473,100. Including net proceeds received from production amounting to \$14,800, this transaction resulted in a cash profit of \$110,953.

During the year New Continental farmed out eleven petroleum and natural gas permits comprising 544,529 acres in the Northwest Territories for a cash payment in the sum of \$120,000 and the reservation of a 3% gross overriding royalty. This transaction resulted in a profit of \$117,250.

During the year under review New Continental participated in the drilling of ten exploratory wells in the Provinces of British Columbia, Alberta and Saskatchewan resulting in nine dry holes and one potential gas well.

In the Province of British Columbia, pursuant to a farmout from Permo Gas & Oil Limited, New Continental participated prior to the year end in the drilling of a wildcat well to explore for a major southeastward new pool extension of the Stoddart field. This well, Pacific et al N. Pine 6-27-85-18 W6M, was completed as a potential gas well. Subsequent to the year end the company also participated in the drilling of two step-out follow-up wells, one of which was completed and the other abandoned. New Continental has earned a 12½% working interest in 18 sections of petroleum and natural gas leases in Township 85, Ranges 17, 18 and 19, W6M.

In the Lochend area of Alberta development operations now completed have resulted in five producing oil wells and an interest was purchased in one additional oil well.

Negotiations and agreements have been concluded with respect to the unitization of a substantial portion of the Doddsland field in the Province of Saskatchewan and the Eagle Lake-Viking Voluntary Unit comprising some 127 wells became effective October 1, 1966, with Imperial Oil Limited having been designated as unit operator. This subsidiary contributed seven wholly owned wells to this unit to which an interim tract participation of 4.2222% has been allocated. In addition, eight wells formerly owned by the company as to a 60% working interest are included in this unit for an interim tract participation of 3.4995% attributable to the said 60%. The latter eight wells were included in the sale of certain producing properties effective March 1, 1965, referred to hereinbefore in this report, in which the company has a deferred interest of 90% of net income.

It has been reported that primary recovery from the above unitized area is estimated to be approximately eight million barrels by natural depletion and that waterflood secondary recovery is expected to add some ten million barrels, for total ultimate recovery in the order of 18 million barrels.

CONSOLIDATED EAST CREST OIL COMPANY LIMITED

On July 1, 1965 this subsidiary purchased four producing oil wells in the Virden oil field of the Province of Manitoba together with some undrilled lands at a cost of \$161,000. These properties were sold September 1, 1966 for \$200,000 which resulted in a cash profit of \$55,739 including net proceeds of production received from date of acquisition to date of sale in the sum of \$16,739. Your management considered this transaction to be beneficial inasmuch as a 34.6% short term cash profit was realized versus what appeared to be a long term payout of the original investment.

During the year this subsidiary participated to the extent of a 10% interest in a farm-out from Pan American Petroleum Corporation which involved the drilling of two wells in the South Nipisi area of Alberta. Both wells proved to be non-productive and were abandoned. The company also participated in the drilling of three exploratory wells in Southwest Saskatchewan which were likewise non-productive.

In the Hondo area of Alberta, East Crest and its partners farmed out to Socony Mobil Oil of Canada, Ltd. 17,760 lease acres in Townships 68-69, Ranges 3-4-5, W5M, on the basis of a 10-year option agreement pursuant to the terms of which the farmee may earn the full 100% working interest in the leases by drilling a Gilwood test, subject to the reservation of a 6% gross overriding royalty. East Crest has a one-third interest in this agreement.

For the past few years East Crest's interest in crude oil and natural gas production has been confined to small working interests in unitized properties, in addition to a one-third interest in four oil wells and one small gas well in the Fairydell Bon Accord field and a one-eighth interest in three oil wells in the Joarcam area. However, with a view to increasing crude oil and natural gas reserves your new Directors plan to activate an exploration and development program during the coming year.

CURRENT AND PROPOSED OPERATIONS

Permo and its subsidiary companies are participating in the Rainbow Lake oil play and in large diversified land holdings in Canada and elsewhere through the acquisition by New Continental Oil Company of Canada Limited of 375,000 shares of Dynamic Petroleum Products Ltd. and through the acquisition by Consolidated East Crest Oil Company Limited of 75,000 shares of Mill City Petroleums Limited. New Continental recently acquired an interest in a 320 acre lease at a recent Crown sale in the Rainbow Lake area and it is planned that both subsidiary companies will participate in geophysical exploration and lease purchases in the Rainbow and Zama Lake areas during the coming year.

In addition, the above mentioned subsidiary companies plan to carry out an extensive exploration and development program in other areas of Western Canada, including surveys involving extensive mining claims held in the Province of British Columbia, during the coming year in cooperation with the associated companies referred to in this report.

Your Directors wish to thank all employees and also the former Directors of the Company and its subsidiaries for their services and cooperation during the past year. In particular they wish to thank Mr. D. F. Rogers for his long and faithful service and the contribution he has made in relation to the affairs of New Continental Oil Company of Canada Limited.

Submitted on behalf of the Board

A. C. Brown
President

Calgary, Alberta
December 30, 1966

(Copies of the annual reports published by the subsidiary and associated companies referred to in this report may be obtained upon request.)

CONSOLIDATED

AUGUST 31, 1966

ASSETS

CURRENT:

	1966	1965
Cash	\$ 127,826	\$ 285,727
Short term deposits	225,000	875,000
Marketable securities at cost (market value 1966 — \$107,940, 1965 — \$32,844)	106,160	12,896
Accounts receivable	160,130	160,498
Prepaid expenses	1,377	2,127
Total current assets	<u>620,493</u>	<u>1,336,248</u>

INVESTMENTS AND ADVANCES:

Shares of and advances (1966 — \$97,000; 1965 — \$100,000) to subsidiaries at cost less amount written off (Note 1)	97,004	100,006
Shares of Dynamic Petroleum Products Ltd. at cost (market value — \$1,181,250)	1,500,000	
Shares of Mill City Petroleums Limited at cost (market value — \$147,000)	150,000	
	<u>1,747,004</u>	<u>100,006</u>

PROPERTY, PLANT AND EQUIPMENT - AT COST:

Producing properties including well development expenditures	2,637,527	2,949,593
Non-producing properties	448,715	903,111
Shut-in oil and gas wells	195,807	195,807
Production and other equipment	456,927	432,808
	<u>3,738,976</u>	<u>4,481,319</u>
Less accumulated depreciation and depletion	975,037	802,152
	<u>2,763,939</u>	<u>3,679,167</u>

OTHER:

Operating and performance deposits	57,151	117,170
Special 5% refundable tax	3,705	
	<u>60,856</u>	<u>117,170</u>
	<u>\$5,192,292</u>	<u>\$5,232,591</u>

See accompanying notes

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
PERMO GAS & OIL LIMITED

We have examined the consolidated balance sheet of Permo Gas & Oil Limited and deficit for the year ended on that date and have obtained all the information necessary to verify the accounting procedures and such tests of accounting records and other supporting documents as we considered necessary.

In our opinion the accompanying consolidated balance sheet and consolidated statement of operations for the year ended on that date are consistent with that of the preceding year.

Calgary, Alberta.
December 21, 1966.

(laws of Ontario)

DIARIES

ALANCE SHEET

6 AND 1965

LIABILITIES

CURRENT:

	<u>1966</u>	<u>1965</u>
Bank loan		\$ 15,000
Accounts payable	\$ 123,030	235,077
Total current liabilities	<u>123,030</u>	<u>250,077</u>

MINORITY INTEREST IN SUBSIDIARIES

<u>1,693,115</u>	<u>1,560,130</u>
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SHAREHOLDERS' EQUITY

Capital -		
Authorized - 20,000,000 common shares without par value		
Issued - 13,127,276 shares	10,635,522	10,635,522
Deficit (Statement 2)	<u>7,259,375</u>	<u>7,213,138</u>
	<u>3,376,147</u>	<u>3,422,384</u>

On behalf of the Board:

R. C. Brown

Director.

Arthur Sheiwall

Director.

\$ 5,192,292 \$ 5,232,591

ing notes

REPORT

d its subsidiaries as at August 31, 1966 and the consolidated statement of income
nd explanations we have required. Our examination included a general review of
vidence as we considered necessary in the circumstances.

atement of income and deficit present fairly the financial position of the companies
te, in accordance with generally accepted accounting principles applied on a basis

Clarkson, Gordon & Co.
Chartered Accountants.

PERMO GAS & OIL LIMITED

Consolidated Statement of Income and Deficit

FOR THE YEARS ENDED AUGUST 31, 1966 AND 1965

REVENUE:	1966	1965
Crude oil and natural gas sales less royalties	\$ 382,604	\$ 596,519
Less production expenses	<u>112,298</u>	<u>159,031</u>
	270,306	437,488
Royalty income	194,717	102,132
Interest income	57,521	40,741
Other	<u>7,870</u>	<u> </u>
	<u>530,414</u>	<u>580,361</u>
EXPENSE		
Administrative and general	169,115	210,862
Dry hole drilling costs	101,675	113,534
Geological and geophysical	28,545	28,490
Rentals on petroleum and natural gas leases	25,588	157,404
Directors' fees	5,100	5,700
Interest	<u> </u>	<u>28,702</u>
	<u>330,023</u>	<u>544,692</u>
Cash earnings from operations	<u>200,391</u>	<u>35,669</u>
Deduct:		
Depreciation and depletion	210,926	422,656
Petroleum and natural gas interests abandoned	100,584	35,142
(Profit) loss on sale of assets	<u>(10,631)</u>	<u>6,895</u>
	<u>300,879</u>	<u>464,693</u>
Loss for the year before special credit and minority interest	100,488	429,024
Gain on sale of properties	(227,417)	
Minority interest in profits (losses) of subsidiaries	<u>173,166</u>	<u>(59,476)</u>
Net loss for the year after special credit	46,237	369,548
Deficit at beginning of year	<u>7,213,138</u>	<u>6,843,590</u>
Deficit at end of year	<u>\$7,259,375</u>	<u>\$7,213,138</u>

See accompanying notes

PERMO GAS & OIL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 1966

1. Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, Consolidated East Crest Oil Company Limited (79.5% owned) and New Continental Oil Company of Canada Limited (57.5% owned). The accounts of the latter company do not include the accounts of its wholly-owned subsidiaries because only one of the companies is operating and none of the amounts are significant. The aggregate net assets of these subsidiaries exceed the parent company's investment therein by \$18,212 at August 31, 1966.

The excess of the cost of the Company's investment in shares of consolidated subsidiaries over its equity in the net assets of the subsidiaries at dates of acquisition has been included in property, plant and equipment.

2. Accounting policy

The Companies' policy is to capitalize the acquisition cost of petroleum and natural gas interests together with drilling and development costs in connection with wells capable of production and to amortize such costs on the unit of production method. Lease rentals, cost of dry holes drilled and exploration expenses are charged against income as incurred.

COMBINED ACREAGE HOLDINGS
of
PERMO GAS & OIL LIMITED
NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED
CONSOLIDATED EAST CREST OIL COMPANY LIMITED
(Varying Interests)
at AUGUST 31, 1966

EXPLORATORY ACREAGE

	<u>Gross Acres</u>	<u>Net Acres</u>
Alberta	158,049	60,629
British Columbia	113,285	39,180
Saskatchewan	307,392	51,452
Manitoba	320	320
Montana, U.S.A.	240	240
	<u>579,286</u>	<u>151,821</u>

PRODUCING PROPERTIES

Alberta Unitized

	<u>Working Interest %</u>
Turner Valley Unit No. 7	1.0875
Crossfield Cardium Unit No. 1	.536504
Homeglen Rimbey Unit No. 1	.007403
Pembina Cardium Unit No. 31	2.8584
Leduc-Woodbend D2 A Unit	1.307
Leduc-Woodbend D2 B Unit	5.8856
Swan Hills Inverness Unit No. 1	.5462623

Alberta Non-Unitized

Joarcam	160	20	12.50
Fairydeil	160	53	33.333
Lochend	1,600	467	29.2308

Saskatchewan Unitized

Doddsland Eagle Lake Viking Voluntary Unit	5.2508
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Saskatchewan Non-Unitized

Doddsland	960	960	100.00
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Manitoba Unitized

Virden Roselea Unit No. 1	3.20225
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Montana, U.S.A. Non-Unitized

Brady	200	200	100.00
	<u>3,080</u>	<u>1,700</u>	

ROYALTIES AND CARRIED INTERESTS (most significant only)

1. ½ of 1% gross on 27,840 acres in Alaska.
2. 7½% carried interest in various working interests in 180,472 acres in Alaska.
3. 10% carried interest in 22,054 acres of Alberta Bituminous Sands lease.
4. 1% on 49,710 acres in McLeod River, Alberta, area to the west of the Edson gas field.
5. 1% on 50,454 acres in the Aitken Creek area of N.E. British Columbia.
6. 2% gross on 17,760 acres Hondo, Alberta, area.
7. 2% gross on 32,820 acres covering producing wells in the Milligan Creek, Willow and Wildmint fields of N.E. British Columbia.
8. 2½% gross on 41,036 acres covering producing wells in the E. Peejay field and Bulrush area of N.E. British Columbia.
9. 3% gross on 544,529 acres of permits in the Northwest Territories.
10. Various gross and net royalties on D-2, D-3 and Lower Cretaceous producing wells, most of which are unitized.
11. 90% deferred net income from producing properties in Fort St. John, British Columbia, Leduc, Alberta, Weyburn and Doddsland, Saskatchewan. (see remarks in body of this report)

ASSOCIATED AND SUBSIDIARY COMPANIES

ASSOCIATED COMPANIES

DYNAMIC PETROLEUM PRODUCTS LTD.

AUTHORIZED CAPITAL — 10,000,000 common shares of no par value

ISSUED: 6,741,632 shares of which

41% { 425,000 are owned by Mill City Petroleums Limited
375,000 are owned by New Continental Oil Company of Canada Limited
*1,941,687 are owned by Dynamic Voting Trust

TOTAL NUMBER OF SHAREHOLDERS — 5,228

DIRECTORS: Frank Brown
Robert Clive Brown

Archibald Park Newall, Jr.
Roger D. Paugh

ROYAL CANADIAN VENTURES LTD.

AUTHORIZED CAPITAL — 5,000,000 common shares of no par value

ISSUED: 4,200,723 shares of which

59% { 1,700,000 are owned by Dynamic Petroleum Products Ltd.
792,000 are owned by Mill City Petroleums Limited

Total Number of Shareholders — 1,395

DIRECTORS: Archibald Park Newall, Jr.
Frank Brown
Robert Clive Brown

MILL CITY PETROLEUMS LIMITED

AUTHORIZED CAPITAL — 6,000,000 common shares of no par value

ISSUED: 5,587,334 shares of which

42% { 1,068,854 are owned by Royal Canadian Ventures Ltd.
1,193,939 are owned by Dynamic Petroleum Products Ltd.
75,000 are owned by Consolidated East Crest Oil Company Limited

TOTAL NUMBER OF SHAREHOLDERS — 4,270

DIRECTORS: Roger D. Paugh
Frank Brown
Robert Clive Brown

Archibald Park Newall, Jr.
Archibald Park Newall, Sr.

PERMO GAS & OIL LIMITED

AUTHORIZED CAPITAL — 20,000,000 common shares of no par value

ISSUED: 13,127,276 shares of which

6,096,694 or 46% are owned by Mill City Petroleums Limited

TOTAL NUMBER OF SHAREHOLDERS — 3,702

DIRECTORS: Robert Clive Brown
Roger D. Paugh
Eric F. Lowick

Archibald Park Newall, Jr.
Frank Brown

SUBSIDIARY COMPANIES

NEW CONTINENTAL OIL COMPANY OF CANADA LIMITED

AUTHORIZED CAPITAL — 10,000,000 common shares of no par value

ISSUED: 6,000,000 shares of which

3,452,433 or 57% are owned by Permo Gas & Oil Limited

TOTAL NUMBER OF SHAREHOLDERS — 2,661

DIRECTORS: Robert Clive Brown
Roger D. Paugh
Bernard M. Bloomfield

Archibald Park Newall, Jr.
Frank Brown

CONSOLIDATED EAST CREST OIL COMPANY LIMITED

AUTHORIZED CAPITAL — 5,000,000 common shares of no par value

ISSUED: 1,599,174 shares of which

1,271,338 or 79% are owned by Permo Gas & Oil Limited

TOTAL NUMBER OF SHAREHOLDERS — 1,459

DIRECTORS: Robert Clive Brown
Roger D. Paugh
Eric F. Lowick

Archibald Park Newall, Jr.
Frank Brown

* Members of the Dynamic Voting Trust and their respective holdings of shares of Dynamic are as follows:

Frank Brown	455,421 shares	Harold Paul Henderson	455,422 shares
Robert Clive Brown	455,422 shares	Gerald Noel de Tilly	90,000 shares
Archibald Park Newall, Jr.	455,422 shares	Irving Mindel	30,000 shares

